

The Augusta Coin Club Meets on the 3rd Thursday of the Month at the Sunrise Grill, 3830 Washington Rd. Martinez

The Augusta Coin Club since 1959

Pres. Steven Nix
1st V.P. Glenn Sanders
2nd V.P. Howard Black
Sec. John T. Attaway
Treas. Stacey Plooster
Sgt. in Arms: Bryan Hoyt
and Joe Bert



Club Mailing Address
Augusta Coin Club
P.O. Box 2084
Evans, GA 30809
Web site:
www.augustacoinclub.org

Special Duties
Webmaster: Robert Sanborn
Newsletter editor, Arno Safran
E-mail: arnosafran@comcast.net
Bourse Chairman, David Chism
Auction: Glenn Sanders
Bids Recorder, David Chism

Volume 17, Number 3

THE AUGUSTA COIN CLUB MONTHLY NEWSLETTER

March, 2017

Our Next Meeting is Thurs, Mar. 16, 7PM, early arrivals, 6 PM \$15 Dues due by Apr. 1

More grade rarity vs. Date rarity Hokum: Eye appeal vs. Buy Appeal

Club Meeting Calendar for 2017

Jan. 19	May 18	Sep. 21
Feb. 16	June 15	Oct. 19
Mar. 16	July 20	Nov. 16
Apr. 20	Aug. 17	Dec. 21

Date Rarity vs. Grade Rarity: Part Two



A 1948-P Franklin half-dollar graded MS-67 FBL by NGC
The dealer was asking \$3,450.00

In last month's newsletter, two 1932 dated Washington quarters were displayed, the common 1932-P with lovely toning certified MS-67 but priced at \$22,000 and the key date 1932-D certified MS-65, looking almost as nice, which sold for \$8,800, some \$13,200 less. Shown above, is a 1948-P Franklin half, a coin with over 3 million struck but which hardly circulated compared with the Washington quarter series yet unlike the 1932-P quarter, the toning on this specimen is so mottled that it blocks many of the coin's features including the first two digits of the date. Below is another 1948-P half graded only MS-64 that retails for \$40.00. Which would you rather have?



A 1948 Franklin half-dollar graded MS-64.

(Continued on page 5, column 2)

Building a 100 year old US Type Set

The US Coins of 1917 by Arno Safran



A richly toned 1917 Walking Liberty Half-dollar

Back in April of 2011, I came across a richly toned 1917 Walking Liberty half-dollar at the Blue Ridge Numismatic Association show. Graded MS-63 by NGC, it was a vast improvement over a "raw" AU specimen I had once owned. I decided on re-building a complete denominational set of 1917 US coins. The following criteria were established for the now century old year-old set. All the coins had to be certified by one of the four established certification companies, PCGS, NGC, ANACS or ICG. They all had to be graded at least AU-58 or better and they should have eye appeal. Since the Morgan dollar was suspended, only five denominations were required, the cent, nickel, dime, quarter and half dollar but six coins were needed because two sub-types of the Standing Liberty quarter were coined that year. No US gold coins were produced in 1917 (*although I probably would have excluded them due to their expense.*) Of the three Mints, the Philadelphia issues were by far the most common and the least expensive, also the best struck.

To make matters easier, I had acquired both 1917-P quarter sub-types years ago "raw" and decided to have them certified. As it turned out, representatives from two of the four grading companies would be on hand for submissions at the upcoming Georgia Numismatic Assoc. show. There, I also looked forward to finding some the other denominations because all 1917-P issues were fairly common. When I got to the show, I submitted the quarters for certification but to my disappointment, I found none of the others in the grades I was seeking.

(Continued on page 2, column 1)

Building a 100 year old US Type Set The US Coins of 1917

(Continued from page 1, column 2)



A 1917-P Lincoln cent graded MS-64 RB by NGC
[Use 3x magnifying glass or enlarge page to 200%]

The recorded mintage for the 1917-P Lincoln cent was 196,429,785 hardly a scarce date, let alone a rare one. In MS-63, it is listed at just \$32 in the 2014 *Red Book*. The odd thing is that the 1909-S VDB cent, one of the most popular sought after rarities, listed in the same source at \$2,000 in MS-63, seems to come up for auction more regularly than a BU 1917-P Lincoln wheat back cent surfaces at a club, state or regional show.

When seeking early date Lincoln cents, one usually tries to find a brilliant uncirculated specimen with full “red” color. Despite the mintage, such coins are scarce to rare today and expensive. The MS-64 Red-Brown example shown above was finally acquired at the Blue Ridge Numismatic Assoc. show in August of 2013. Upon magnification one can observe that the coin is fairly well struck, having even coppery color with enough red for it to be considered natural and attractive.



A 1917 Indian Head/ Buffalo nickel graded MS-65 by PCGS
[Use 3x magnifying glass or enlarge page to 200%]

The Indian Head Buffalo nickel (1913-1938-D) designed by James Earle Fraser has been dubbed “the most American of coins”. During its quarter century run the denomination was the workhorse the economy and thus, saw heavy circulation. With a few exceptions such as the 1918-P, 1921-P and 1924-P, most Philadelphia Mint issues are extremely common and inexpensive allowing one to assemble a complete uncirculated date set from 1913-P thru 1937-P, adding the 1938-D issue for completion.

With a mintage of 51,424,019, the 1917 P Buffalo nickel is not considered a scarce coin. One would think there are plenty of mint state survivors available but today, attractive BU examples appear to surface with far less frequency. According to numismatic scholar, David Lange, author of *The Complete Guide to Buffalo nickels*, “the obverse design was strengthened in the lines of the Indian’s garment which appear above the date.” He also mentions that with the US entering WWI in 1917, there were major shortages of our minor coinage possibly resulting in fewer mint-state survivors. The coin pictured above was located on a dealer’s web site and acquired in June, 2013. The dealer is known for having an excellent eye for attractive coins within grade. While pricey, this MS-65 specimen, with its exquisite russet toning, is in every way a true “Gem”.



A 1917 Mercury dime graded MS-64 Full Bands by PCGS
[Use 3x magnifying glass or enlarge page to 200%]

The Winged Liberty (*Mercury*) dime was struck from 1916 thru 1945. Most of the dates from 1934 on are available from all three Mints in MS-60 thru MS-65. As for the early dates, many of the branch mint issues are scarce to rare in high grade but those struck at the Philadelphia Mint with the exception of 1921, 1930 and 1931 are considered generally common and supposedly available and moderately priced up thru MS-64.

The mintage for the 1917-P *Mercury* dime was 52,230,000. The date comes well struck, with many specimens showing fully split bands on the reverse, (*the two horizontal lines crossing the center of the fasces.*) Since 2004, it has become more difficult to find attractive examples of 1917-P dimes grading MS-63 or better possibly due to the many new entrants into coin collecting. As a result, the date was not easy to locate in the grade desired. The coin pictured above was finally acquired at the BRNA Show held in Dalton, GA in August 2013.



A 1917-P Standing Liberty Quarter Type I graded MS-64 by ICG
[Use 3x magnifying glass or enlarge page to 200%]

The Standing Liberty Quarter designed by Hermon MacNeil was struck from 1916 thru 1930. The 1916, with only 52,000 made, is considered the “key” to the set but the 1917-P Type I with a mintage of 8,740,000 (*shown directly above*), while not absolutely identical to the 1916 design, is close enough to allow most collectors the opportunity to acquire a Type I example at modest price up through MS-64.



A 1917-P Standing Liberty Quarter Type II graded MS-65 by ICG
[Use 3x magnifying glass or enlarge page to 200%]

The Type II variety of the Standing Liberty quarter shows several changes from the Type I version. On the obverse, Miss Liberty’s head and coif have been reshaped and her garment of chainmail now covers her breast. On the reverse, the eagle has been raised with three stars added beneath and five stars placed on either side. The size of the motto has been enlarged. also.

(Continued on page 3, column 1)

Collecting a Certified 1917 BU Year set

(Continued from the previous page)



The 1917 Type 1 (left & Type 2 right) SL Quarters side by side

The mintage for the 1917-P Type II Standing Liberty quarter was 13,880,000, around five million more than the Type I but is priced slightly lower than the Type I in the same grades.



A richly toned 1917 Walking Liberty Half dollar
Graded MS-63 by NGC

The Walking Liberty half-dollar designed by Adolf Weinman is one of our most beautiful silver coins. It was struck from 1916 thru 1947 although not in every year. While most of the early WL half-dollar dates are scarce to rare, especially in mint-state grades, the 1917-P is the exception with 12,292,000 struck and moderately priced thru MS-63.



A 1917-D WL half-dollar with mintmark on obverse
Graded AU-55 by PCGS

When the Walking Liberty was first issued at the Denver and San Francisco Mints, the mint-mark was placed on the obverse below the motto, IN GOD WE TRUST. This occurred in both 1916 and the first part of 1917. Upon reviewing the WL Half dollar during the early part of February, 1917, Mint Director F. J. H. von Engelken decided to have the mint-mark removed from the obverse to the reverse because it appeared to him as a die defect.



A 1917-D Walking Liberty Half-dollar graded AU-50 by PCGS
Mint-mark on reverse variety

Later in 1917, the mintmark was repositioned to the lower left portion of the reverse to the right of a sprig of leaves under the eagle's roosting spot and to the right of HALF DOLLAR in a depressed part of the coin (*where it would not be subject to wear*). In actuality, the change produced even less clarification.



Detail of 1917-D mintmark on obv. left, mintmark on rev., right

The reported mintage for the 1917-D *mintmark on obverse* half was 765,400 while the 1917-D *mintmark on the reverse* was 1,920,000. One would think that the *mintmark on obverse* with the far lower mintage would be the more expensive but according to the *Red Book* this is only true through the grade of VF-20. From VF-35 and higher, the 1917-D *mintmark on reverse* with the far greater mintage becomes increasingly more expensive, especially in mint state. By the grade of MS-63 the PCGS retail guide lists the 1917-D *mintmark on reverse* WL half at \$2,700 compared with \$1,300 for the 1917-D *mintmark on obverse* in the same grade, a difference of \$1,400. The only explanation is that the mintmark on reverse specimens saw far greater circulation. As a result of these findings, the author decided to acquire the best specimens of each mintmark sub-type that he could afford and ended up with the two comparable eye appealing examples for grade shown directly below. By comparison, the 1917-P certified MS-63 shown atop page 1, column 2 is currently priced in the \$250 range although the author paid less.

Since no gold issues were produced in 1917 and mint-state specimens of the Denver and San Francisco Mints are quite pricey, most moderate income collectors will usually choose the Philadelphia Mint issues since they have the most survivors in mint-state (MS-60 and above) with MS-63 being fairly affordable.

With a certain amount of study, observation and focus, one can assemble a 1917 year set grading BU at a moderate price. While not "rare", the satisfaction for the collector comes from 1) the attractiveness of all of the coin designs and 2) the balanced appearance of the coins and 3) completion.

(Continued on page 4, column 1)

Building a Certified 1917 US Year set

(Continued from previous page)

Comparison images of both 1917-D Walking Liberty half-dollar sub-types



At left, a 1917-D WL 50c with mintmark on obverse and at right, a 1917-D WL 50c with mintmark on reverse

A Complete US 1917-P Certified BU Year set



The obverses and reverses of a certified BU 1917 Year Set
[Enlarge to fill monitor screen to view details.]

Sammy Luckey Receives Club Appreciation Award



Sammy Luckey, (left) receiving an Appreciation Award from President Steven Nix (right) at the Feb. 16, 2017 meeting

For a number of years now, Sammy Luckey, President of the Luckey Printing Company of Thomson, GA has been providing our club with Show flyers, postcards and raffle tickets and going the extra mile by encouraging residents of nearby Thomson to attend our shows. For all that he has done for our club,, General Show Chairman David Chism suggested that we recognize Sammy for his many efforts and contributions to our two shows held each year. At the February 16, 2017 meeting President Steven Nix presented Sammy with a Club Certificate of Appreciation.

AUGUSTA COIN CLUB 2017 SPRING SHOW

GOLD ★ SILVER ★ CURRENCY ★ TOKENS ★ MEDALS
EXONUMIA ★ JEWELRY ★ COLLECTIBLES ★ SUPPLIES

FREE
ADMISSION
FREE PARKING
PUBLIC INVITED

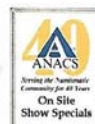
**FRIDAY, MAY 19TH &
SATURDAY, MAY 20TH
9:00 A.M. – 5:00 P.M.**

YN PROGRAM SATURDAY NOON

COLUMBIA COUNTY EXHIBITION CENTER
212 Partnership Drive – Grovetown, Georgia
Exit 190 on I-20, go south one block, turn left and drive straight into Exhibition Center.

RAFFLE DRAWING
Saturday at 4:00 p.m.
Purchase tickets from Club
Members or at Registration.

Sponsored by:
AUGUSTA COIN CLUB



ACC Postcard to be sent out to members and former show patrons
Created by Luckey Printing
Thomson, GA

AUGUSTA COIN CLUB, INC. MINUTES OF MEETING February 16, 2017

The meeting was called to order at 7:00 p.m. at the Sunrise Grill by President, Steve Nix. We had 53 members and 2 guests present.

Secretary's Report:

The January 17, 2017 minutes was not read. A copy is kept on file. **The Treasurer's Report** read by Stacey Plooster was read and approved. We have \$14,859.99 deposited in the checking account.

Prize Winners:

The winner of the 50/50 was Ed Deketeleare., \$73.00. Jim Shipp won a 2017 silver eagle and John Lefler a 2017 national parks quarter set.

Spring Coin Show May 19th (Friday) and May 20th (Saturday) 2017:

Bourse Chairman. David Chism reminded everyone in attendance that our Spring Coin Show will once again be held at the Columbia County Exhibition Center located near the Grovetown Wal-Mart in Grovetown at Exit 190 of I-20. As of this date, 46 tables have been sold.

The Program:

Wayne Damron gave the second portion of his program on altered key date coins detection. It was short and centered on US gold coin issues, one of which was an 1882 \$3.00 gold piece, mintage 1,500, in which he showed both the real and fake examples pinpointing the diagnostics on the screen. President Nix presented Mr. Damron a certificate of appreciation.

Old Business:

We had 3 juniors draw from the junior box.

New Business:

2017 Dues of \$15.00 are due now. At our February board meeting we voted to offer one person a paid seminar to attend the ANA Seminar GNA Coin Show located at Dalton, Georgia. If we have more than one applicant we will draw a winner. A bus trip is plan for the GNA show on April 22, 2017. The GNA will pay half the bill and each member will be asked to pay approximately \$10.00.

Areas Shows:

ANA Money Show (Orlando, Fla.)
Tennessee State Show, Chattanooga
GNA Dalton, Georgia

March 9-11, 2017
March 2-5, 2017
April 21-23, 2017

Club Monthly Auction:

1st. VP Glenn Sanders conducted the auction (19 lots). Tyler Plooster, John Mason and Howard Black delivered the goods as the auction took place thereby speeding the up the proceedings. Bids recorder was David Chism.

*Respectively Submitted,
John Thomas Attaway*

More Date Rarity vs. Grade rarity Hokum

(Continued from page 1, column 1)



1946-P dime graded PCGS-67 Key date 1949-S dime graded MS-64
[Use 3x magnifying glass or enlarge page to at least 200%]

The silver portion of the Roosevelt dime series has no real rarities although both the 1949-S and '50-S issues are considered the closest thing to key dates. As the first year of the series the 1946-P, D and S issues all had larger mintages than either the 1949-S or 1950-S dimes especially the 1946-P with 255,250,000 produced, a coin which today is listed at no higher than \$12.00 for an MS-65 according to the latest issue of the *Red Book*.

So why did one coin company charge \$795.00 for the 1946-P specimen shown at the upper left compared with the 1949-S with just 13,510,000 struck shown at the upper right that the current *Red Book* lists at only \$45 in MS-63 and \$55.00 is MS-65? Even a magnification of the page to 500% does not convince the author that the 1946-P grading MS-67 should be valued at over \$1,500% higher than the 1949-S. grading MS-64.

Kindly Patronize Our Advertisers

Since 1941

Glean's Rare Coins

3830 Washington Rd., Ste. 32 Martinez, GA 30907

Buying & Selling U.S. Coins, Currency & Confederate

- ALL GOLD & SILVER BULLION -

(Eagles, K-Rands, Maple Leafs & Pandas)

COIN APPRAISALS

LIFE MEMBER

STEVE DAMRON

Ph: (706) 755-2249

Fax: (706) 755-2461

Tue-Fri 10:30 AM - 4:00 PM

Sat. 9:30 AM - 1:00 PM

Augusta Coin Exchange

FINE RARE COINS

Buying U.S. Coins • Currency • Gold & Silver Bullion

Professional Coin Grading Service

PCGS

AUTHORIZED DEALER

Larry Lucree

Ph: 706-210-5486

Toll Free: 877-210-5485

Authorized Dealer

NGC

National Gold & Silver Corporation

Hours: Mon-Fri 10:30am - 4:00pm

Sat. 8:00am - 12:00pm

4015 Washington Rd • Martinez, GA 30907

www.augustacoinexchange.com